

**Sheinberg, Samuel I.**

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**From:** [REDACTED]  
**Sent:** Wednesday, February 28, 2018 10:58 AM  
**To:** [REDACTED]  
**Subject:** FW: Question on meaning of foreign assets for purposes of §802.51

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**From:** Shaffer, Kristin  
**Sent:** Wednesday, February 28, 2018 10:58:27 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Question on meaning of foreign assets for purposes of §802.51

[REDACTED]

We agree.

Best regards,  
Kristin

**Kristin Shaffer**  
Attorney  
Premerger Notification Office  
Federal Trade Commission  
202-326-3434 | [kshaffer@ftc.gov](mailto:kshaffer@ftc.gov)

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**From:** [REDACTED]  
**Sent:** Tuesday, February 27, 2018 5:25:26 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Question on meaning of foreign assets for purposes of §802.51

Hi all,

We have a question for you on the application of 16 C.F.R. §802.51. We are representing a company seeking to acquire a bank ("Target") which is incorporated and headquartered outside the U.S. In its most recent fiscal year, Target made aggregate sales in/into the U.S. under the forthcoming \$84.4m threshold.

Please could you confirm that the following categories of assets, which are held by Target, would be viewed as assets located outside the U.S. for purposes of §802.51:

1. A non-U.S. dollar-denominated loan booked by a non-U.S. subsidiary or branch office of a non-U.S. issuer to customers located in the U.S.; and
2. A non-U.S. dollar-denominated loan booked by a non-U.S. subsidiary or branch office of a non-U.S. issuer to a non-U.S. subsidiary of a U.S. customer.

Please let me know if you have questions and thanks in advance for your assistance.

[REDACTED]

[REDACTED]

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[Redacted]